

One of the requirements under the new check the box rules is that entities that formerly filed as corporate trusts must account for tax-free earnings and profits they have accumulated over the years; these amounts are subject to Massachusetts taxation as a result of the recent legislation. See Emergency Regulation 830 CMR 63.30.3, particularly section (3)(d)(1). The Department is planning on gathering the information in a form similar to this model spreadsheet, probably through an electronic submission mechanism to be designed after approval of the model. Please respond with comments to RulesandRegs@dor.state.ma.us by March 4, 2009.

Name:	ABC Company										
ID #:	123-456-789										
Address:	1 Main St										
	Boston, MA 02108										
Date Entity First Treated as Corporate Trust for MA Income Tax Purposes (whether or not taxable): 1/1/98											
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	
Month/Year End	Pre-tax Earnings	RIC,REIT,REMIC & PU Tx Fr E&P	REIT,RIC,REMIC or PU Treatment	Non-PU Holding Co. Tx Fr E&P	MA Appor. %	Under-10% MA App. Tx Fr E&P	Non-MA Appor'd Tax Free E&P	Total Tax Free E&P	Distributions of Tax Free E&P	Cumulative Balance Tax Free E&P	
Pre 1971											
1971											
1972											
1973											
1974											
1975											
1976											
1977											
1978											
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2003											
2004											
2005											
2006											
2007											
2008											
FY2009											
Total											
Column 1: if other than calendar year taxpayer, enter month ending the fiscal or short year											
Column 2: enter corporate trust's earnings for each year listed. This amount is before any apportionment, and is unreduced by MA or FED taxes or by any distributions.											
Column 3: enter earnings from column 2 if corp. trust was RIC, REIT, REMIC or Public Utility Holding Co for year. Do not complete columns 5 through 8.											
Column 4: if an entry is in column 3, enter RIC if regulated investment company, REIT if real estate investment trust, REMIC if so treated, or PU if public utility holding company.											
Column 5: if corporate trust was a non-public utility holding company for year, enter its earnings from column 2. In this case there should be no entries in Columns 3, 4, 7, or 8.											
Column 6: enter corporate trust's Mass. apportionment percentage for each year.											
Column 7: if there is no entry in columns 3 or 5 for years beginning prior to 1/1/03 and Mass. apportionment percentage in column 6 is less than 10%, enter the amount from col. 2.											
Column 8: if there are no entries in columns 3, 5, and 7 and the earnings in column 2 were derived after 6/30/00, multiply amount in column 2 by % equal to (100 - the MA app% in col. 6), and enter.											
Column 9: carry over any amounts in columns 3, 5, 7, and 8 and enter; if corporate trust has pre-1971 tax free E&P, include such E&P on pre-1971 line for column 9.											
Column 10: enter any tax free earnings and profits that were distributed during the year.											
Column 11: combine amount in column 9 with cumulative amount in prior year's column 11, and then subtract the amount in column 10. (Note that the result cannot be less than zero.)											